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FEDERAL MARITIME COMMISSION

BBC Chartering and Logistic - Beluga Chartering Cooperative Working Agreement

FMC Agreement No. 011958



TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 Full Name of Agreement	1
ARTICLE 2 Purpose of the Agreement	1
ARTICLE 3 Parties to the Agreement	1
ARTICLE 4 Geographic Scope of the Agreement	1
ARTICLE 5 Overview of Agreement Authority	2
ARTICLE 6 Officials of the Agreement and Delegations of Authority	2
ARTICLE 7 Effective Date and Termination	3
ARTICLE 8 Miscellaneous Provisions	4

ARTICLE 1

Full Name of Agreement

The name of this Agreement shall be the BBC Chartering and Logistic - Beluga Chartering Cooperative Working Agreement .

ARTICLE 2

Purpose of the Agreement

The purpose of the agreement is to enable the parties to coordinate their general commercial agency operations in the agreement trade, to enable the parties to rationalize their operations and provide better and more efficient services to breakbulk cargo shippers in the trade.

ARTICLE 3

Parties to the Agreement

The parties to the agreement are: BBC Chartering & Logistic GmbH & Co. KG, a company organized under the laws of Germany, with principal offices at Hafenstrasse 12, D-2678, Leer, Germany ("BBC"), and Beluga Chartering GmbH, a company organized under the laws of Germany, with principal offices at Schlachte 22 I D-28195 Bremen, Germany.

ARTICLE 4

Geographic Scope of the Agreement

This Agreement covers voyages to and from U.S. ports on the one hand, and non-U.S. ports worldwide on the other.

ARTICLE 5

Overview of Agreement Authority

A. Coordination of Agency Operations

The parties agree to coordinate their general commercial agency operations in the United States. Such coordination may be accomplished through the appointment of a common agent or a system of affiliated agents. Such agent or agents may be owned in whole or in part by the parties. The functions provided by such agent or agents may include, but are not limited to, commercial representation, general agency services, sales and marketing, booking, documentation, billing and collection, and vessel chartering in the agreement trade.

B. Coordination of Services

Through the joint or affiliated agents described in subparagraph A., the parties may coordinate the operation of their vessel services. Such coordination may include scheduling of vessel sailings, routing and port calls, the pricing of services and establishment of other terms and conditions of carriage, discussion of port and terminal practices and conditions, and the chartering of tonnage in the trade.

ARTICLE 6

Officials of the Agreement and Delegations of Authority

The Parties appoint the following as the person with authority to file this Agreement and any modification hereof before the FMC, and to submit associated Information Form and supporting materials, if applicable, and to serve as U.S. representative for purposes of receiving all notices, consents, approvals, requests, instructions and communications related to this Agreement:

Matthew Thomas
Troutman Sanders LLP
401 9th Street N.W. Suite 1000
Washington, D.C., 20004
202-274-2862
matthew.thomas@troutmansanders.com

ARTICLE 7

Effective Date and Termination

A. Effective Date. Unless suspended by a request for additional information by the FMC or by court order, this Agreement shall become effective on the latter of: (i) the 45th day after the filing of this Agreement with the FMC; or (ii) the 30th day after publication of notice of the filing of this Agreement in the Federal Register.

B. Term and Termination.

This Agreement has no expiration date. Either party may terminate the agreement with sixty days notice, provided, however, if a party is in serious material breach, this agreement may be terminated immediately. Any withdrawal or change in membership shall be reported to the FMC promptly.

ARTICLE 8

Miscellaneous Provisions

A. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, representatives, successors and permitted assigns.

B. Relationship of the Parties. The Parties agree that this Agreement by itself does not create a corporation, partnership, association, joint stock company, business trust or joint venture involving the Parties. Each Party agrees that it shall have no the authority to assume or create any obligation on behalf of the other Parties. This Agreement shall not be governed by the laws construing corporation, partnership, association, joint stock company, business trust or joint venture of any country or state.

C. Assignment. No Party may assign its interests, rights or obligations under this Agreement without the prior written consent of the other Party.

D. Amendment. This Agreement may be amended or supplemented only by a written instrument executed by all Parties.

E. Severability. If any provision of this Agreement is void or unenforceable, the remainder of this Agreement shall not be affected thereby. The void or unenforceable provision shall be deemed to be replaced by a valid and enforceable provision which achieves the purposes intended by the Parties to the greatest extent possible.

F. Confidentiality. Except to the extent required by law, the Parties shall treat documents and commercial information related to this Agreement filing as confidential and shall not to disclose such information to any other person without the prior written consent of the other Parties. This confidentiality obligation shall continue after the termination of this Agreement.

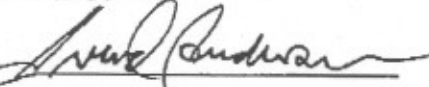
G. Governing Law and Arbitration. As it relates to disputes and disagreements among the Parties concerning the meaning, requirements, provisions or obligations of

this Agreement, such disputes and disagreements shall be resolved in accordance with the Rules of the Hamburg Maritime Arbitration Association and the laws of Germany. As it relates to the operation, filing and other regulatory requirements that affect this Agreement under the Shipping Act of 1984, as amended, this Agreement shall be governed by and construed in accordance with the laws of the United States of America.

H. Entire Agreement. This Agreement constitutes the entire, complete and definite agreement and understanding of the Parties and supersedes all prior oral and written understandings and agreements among the Parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

BBC Chartering & Logistic
GmbH & Co. KG

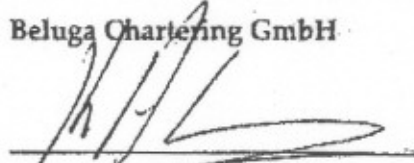
By: 

Name: Sverre Andersen

Title: Managing Director

Date: 8 May 2006

Beluga Chartering GmbH

By: 

Name: R. ANTONIOU

Title: DIRECTOR

Date: 5/5/06